

Joshua A. Sussberg, P.C.
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

*Counsel to the Initial Debtors and
Debtors in Possession*

*Proposed Counsel to the GK8 Debtors
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	
)	Case No. 22-10964 (MG)
Debtors.)	(Jointly Administered)
)	

**STIPULATION EXTENDING TIME TO COMPLY WITH
SECTION 345(B) OF THE BANKRUPTCY CODE AND U.S. TRUSTEE GUIDELINES**

The above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), by and through their undersigned counsel, and the United States Trustee for the Southern District of New York (the “U.S. Trustee,” and together with the Debtors, the “Parties”) hereby enter into this stipulation (this “Stipulation”) to extend the time for Debtors GK8 Ltd., GK8 UK Limited, and GK8 USA LLC (collectively, the “GK8 Debtors”) to come into compliance with section 345(b) of of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) and the *Operating*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Guidelines and Reporting Requirements for Debtors in Possession and Trustees (the “U.S. Trustee Guidelines”) or seek further relief from the Bankruptcy Court.

RECITALS

WHEREAS, on July 13, 2022, each of Celsius Network LLC and certain of its affiliates (the “Initial Debtors” and, together with the GK8 Debtors, the “Debtors”) filed for protection pursuant to chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

WHEREAS, on December 7, 2022, each of the GK8 Debtors filed for protection pursuant to chapter 11 of the Bankruptcy Code in the Bankruptcy Court;

WHEREAS, the Debtors are operating their businesses and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

WHEREAS, on December 9, 2022, the Bankruptcy Court entered the *Interim Order (I) Authorizing the GK8 Debtors to (A) Continue to Operate the GK8 Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing GK8 Business Forms, and (D) Continue to Perform GK8 Intercompany Transactions, (II) Granting Superpriority Administrative Expense Status to Postpetition GK8 Intercompany Balances, and (III) Granting Related Relief* [Docket No. 1653] (the “Interim Cash Management Order”).

WHEREAS, the Interim Cash Management Order provides, in relevant parts, that (a) to the extent the GK8 Bank Account (as defined in the Interim Cash Management Order) is not in compliance with section 345(b) of the Bankruptcy Code or any of the U.S. Trustee Guidelines, the GK8 Debtors shall have until January 23, 2023 to come into compliance with section 345(b) of the Bankruptcy Code and the U.S. Trustee Guidelines with respect to the GK8 Bank Account (the “Initial Extension”) and (b) the Debtors may obtain a further extension of the Initial Extension

by written stipulation with the U.S. Trustee and filing such stipulation on the Bankruptcy Court's docket without the need for further Bankruptcy Court order;

WHEREAS, the Parties desire to further extend the Initial Extension in accordance with the terms hereof.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED:

1. The Parties represent and warrant that they have full authority to enter into this Stipulation.

2. The recitals stated above are incorporated by reference as if fully set forth herein. This Stipulation constitutes the entire agreement of the Parties.

3. The date for the GK8 Debtors to come into compliance with section 345(b) of the Bankruptcy Code and the U.S. Trustee Guidelines with respect to the GK8 Bank Account² is hereby extended through and until February 7, 2023.

4. The extension of the Initial Waiver as set forth herein is without prejudice to the right of the Parties to agree to a further extension of the time for the GK8 Debtors to come into compliance with section 345(b) of the Bankruptcy Code and the U.S. Trustee Guidelines with respect to the GK8 Bank Account or of the right of the Debtors or the U.S. Trustee to seek further relief from the Bankruptcy Court to the extent that an agreement cannot be reached.

5. This Stipulation shall be filed by the Debtors with the Bankruptcy Court and shall become effective on the date of such filing without the need for the Stipulation to be approved by the Bankruptcy Court.

² Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the *Debtors' Motion Seeking Entry of Interim and Final Orders (I) Authorizing the GK8 Debtors to (A) Continue to Operate the GK8 Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing GK8 Business Forms, and (D) Continue to Perform GK8 Intercompany Transactions, (II) Granting Superpriority Administrative Expense Status to Postpetition GK8 Intercompany Balances, and (III) Granting Related Relief* [Docket No. 1627].

6. The Parties are authorized to take all actions necessary to effectuate the relief granted in this Stipulation.

7. This Stipulation may be executed in multiple counterparts, any of which may be transmitted by facsimile, and/or PDF and each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

STIPULATED ON January 23, 2023:

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Joshua A. Sussberg, P.C.
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: jsussberg@kirkland.com

- and -

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)
Christopher S. Koenig
Dan Latona (admitted *pro hac vice*)
300 North LaSalle Street
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: patrick.nash@kirkland.com
ross.kwasteniet@kirkland.com
chris.koenig@kirkland.com
dan.latona@kirkland.com

*Counsel to the Initial Debtors and
Debtors in Possession*

*Proposed Counsel to the GK8 Debtors and
Debtors in Possession*

/s/ Shara Cornell

WILLIAM K. HARRINGTON
UNITED STATES TRUSTEE, REGION 2
Shara Cornell, Esq.
Trial Attorney
United States Department of Justice
Alexander Hamilton Custom House
One Bowling Green, Suite 515
Offices of the United States Trustee
New York, New York 10004
Telephone: (212) 934-4040